

RECORDATION NO. 21102 FILED

RECORDATION NO. 21102-A FILED

DEC 23 '97

1-07PM

DONELAN, CLEARY, WOOD & MASER, P.C.

DEC 23 '97

1-07PM

ATTORNEYS AND COUNSELORS AT LAW

SUITE 750

1100 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-3934

OFFICE: (202) 371-9500

TELECOPIER: (202) 371-0900

December 23, 1997

New Recordation No. and -A

Dear Mr. Williams:

On behalf of Wilmington Trust Company, I submit for filing and recording under 49 U.S.C. § 11301 and the regulations applicable thereunder, counterparts of a primary document and a related secondary document not previously recorded. The primary document is entitled Memorandum of Collateral Agreement ("Agreement"), dated as of December 22, 1997, to be recorded under a new Recordation No. The secondary document is entitled Memorandum of Supplement No. 1 to Collateral Agreement ("Supplement") dated as of December 22, 1997, to be recorded under the new Recordation No. -A.

The parties to the Agreement and the Supplement are:

Wilmington Trust Company, as Collateral Agent - SECURED PARTY/
Rodney Square North FOR INDEXING
1100 North Market Street MORTGAGEE
Wilmington, DE 19890-0001

Sunbelt Chlor Alkali Partnership
1186 Lower River Road
Charleston, TN 37301

- DEBTOR/FOR
INDEXING
MORTGAGOR

The said Agreement and Supplement each cover, among other things, the granting of a security interest by the Debtor to the Secured Party in those railcars listed in the Supplement.

RECEIVED
SURFACE TRANSPORTATION
BOARD

DEC 23 1 07 PM '97

Counterparts to Williams

DONELAN, CLEARY, WOOD & MASER, P.C.

Letter to Mr. Williams

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The equipment covered in the Agreement and Supplement is identified in the Supplement, namely 505 tank cars SBLX014000-014204 and SBLX024000-024299.

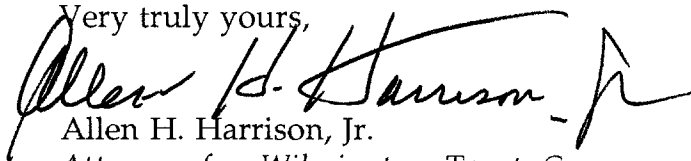
A short summary of the Agreement and the Supplement to appear in the Surface Transportation Board Index is as follows:

"Security interest granted in tank cars as identified in
Memorandum of Supplement No. 1, SBLX014000-014204
and SBLX024000-024299."

Enclosed is a check in the amount of forty-eight dollars (\$48.00) in payment of the filing fees.

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board, acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, appearing to read "Allen H. Harrison, Jr.", with a stylized flourish at the end.

Allen H. Harrison, Jr.
Attorney for Wilmington Trust Company,
for the purpose of this filing.

DONELAN, CLEARY, WOOD & MASER, P.C.

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Honorable Vernon A. Williams

Secretary

Surface Transportation Board

Washington, D.C. 20423

Enclosures

BY HAND

8339-020

21102
 FILED
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MEMORANDUM OF COLLATERAL AGREEMENT
 dated as of December 22, 1997, made by
 SUNBELT CHLOR ALKALI PARTNERSHIP, a
 Delaware partnership (the "Debtor") in
 favor of WILMINGTON TRUST COMPANY (the
 "Secured Party"), acting as collateral
 agent for the various financial
 institutions identified in the
 Collateral Agreement referred to below.

WHEREAS the Debtor and the Secured Party are
 entering into that certain Collateral Agreement dated as of
 the date hereof pursuant to which the Debtor is granting to
 the Secured Party a security interest in on all the Debtor's
 right, title and interest in and to the collateral
 identified in any Supplement thereto, which collateral may
 include railcars (including, without limitation, railcars
 within the meaning of Section 11301 of Title 49 of the
 United States Code).

IN WITNESS WHEREOF, the parties wish to show for
 the public record the security interest in the aforesaid
 property in favor of the Secured Party, and accordingly have
 caused this memorandum to be executed by their officers
 thereunto duly authorized, as of the date first above
 written.

SUNBELT CHLOR ALKALI PARTNERSHIP,

By: 1997 CHLORALKALI VENTURE INC., as
 General Partner

By: Jean M. Miklosko
 Name: Jean M. Miklosko
 Title: Assistant Treasurer

By: OLIN SUNBELT, INC., as General
 Partner

By: Hassan Arabghani
 Name: Hassan Arabghani
 Title: Vice President

WILMINGTON TRUST COMPANY, not in its
 individual capacity but solely as
 Collateral Agent,

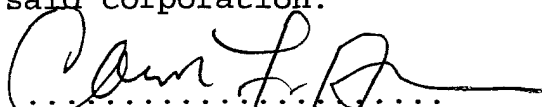
APPROVED
 AS TO FORM

By: Donald G. MacKelcan
 Name: Donald G. MacKelcan
 Title: Assistant Vice President

STATE OF NEW YORK
COUNTY OF NEW YORK

)
) SS.:
)

On this 19TH day of December, 1997, before me personally appeared HASSAN ARABGHANI to me personally known, who, by me being duly sworn, says that [s]he is a VICE PRESIDENT of OLIN SUNBELT, INC., and that the foregoing instrument was signed on behalf of said corporation by authority of its management committee, and [s]he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


.....
Notary Public

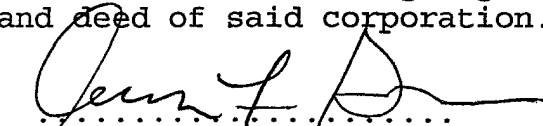
My commission expires

CARON F. GELINEAU
Notary Public, State of New York
No. 31-5009056
Qualified in New York County
Commission Expires March 8, 1999

STATE OF NEW YORK
COUNTY OF NEW YORK

)
) SS.:
)

On this 19TH day of December, 1997, before me personally appeared Jean Miklosko, to me personally known, who, by me being duly sworn, says that [s]he is a Asst Treasurer of 1997 CHLORALKALI VENTURE, INC., and that the foregoing instrument was signed on behalf of said corporation by authority of its management committee, and [s]he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


.....
Notary Public

My commission expires

CARON F. GELINEAU
Notary Public, State of New York
No. 31-5009056
Qualified in New York County
Commission Expires March 8, 1999

STATE OF DELAWARE

)

SS.:

COUNTY OF NEW CASTLE

)

)

On this 8th day of December, 1997, before me personally appeared ~~Donald G. Mackelcan~~ to me personally known, who, by me being duly sworn, says that [s]he is a ~~Assistant Vice President~~ of WILMINGTON TRUST COMPANY, and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and [s]he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kathleen A. Pedelini
Notary Public

My commission expires

KATHLEEN A. PEDELINI
NOTARY PUBLIC

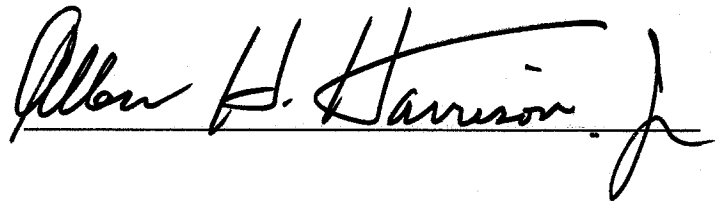
My Commission expires October 31, 1998

DISTRICT OF COLUMBIA) SS.:

CERTIFICATE OF TRUE COPY

I, Allen H. Harrison, Jr., a member of the Bars of the District of Columbia and the Commonwealth of Virginia, do hereby certify that I have compared the attached document with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereto affixed his signature this 22nd day of December, 1997.

A handwritten signature in cursive script, reading "Allen H. Harrison, Jr.", written over a horizontal line.

Subscribed and sworn to before me this 22nd day of December, 1997.

Diane G. Hauslein
Notary Public, D.C.

My Commission Expires 9.30.01